
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) June 26, 2006

MEDIA GENERAL, INC.

(Exact name of registrant as specified in its charter)

Commonwealth of Virginia
(State or other jurisdiction
of incorporation)

1-6383
(Commission
File Number)

54-0850433
(I.R.S. Employer
Identification No.)

333 E. Franklin St., Richmond, VA
(Address of principal executive offices)

23219
(Zip Code)

Registrant's telephone number, including area code (804) 649-6000

N/A
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.01 Completion of Acquisition or Disposition of Assets.

On June 26, 2006, the Company issued a press release announcing the completion of its previously announced acquisition of four owned and operated television stations from NBC Universal, Inc. (NBCU) for approximately \$600 million including adjustment for working capital and certain other amounts. The stations are WNCN in Raleigh, North Carolina, WCMH in Columbus, Ohio, WTVM in Birmingham, Alabama, and WJAR in Providence, Rhode Island. The acquisition was initially financed using existing capacity under the Company's \$1 billion credit facility. A copy of the press release is furnished as Exhibit 99.1.

Historically, NBCU has not accounted for these stations separate from its other television stations, nor has it prepared individual or aggregate financial statements for these stations, and furthermore, has not prepared stand-alone financial statements for its television station group as a whole. Due to the limited financial information maintained for each of the four stations, it is impracticable to prepare the financial statements and other financial information as required by Rule 3-05 of Regulation S-X without unreasonable effort and expense. Accordingly, the financial statements incorporated by reference in this Form 8-K include combined statements of assets acquired and liabilities assumed and statements of revenues and direct operating expenses along with certain footnote information. The omission of the full financial statements and other financial information for the acquired stations would not have a material impact on the reader's understanding of their financial results, condition or related trends.

Item 9.01 Financial Statements and Exhibits

- a) Financial Statements of Businesses Acquired
 - (1) Audited statements of NBC Universal, Inc. (certain television stations), as of and for the year ended December 31, 2005, incorporated by reference to Form 8-K filed June 21, 2006.
 - (2) Unaudited Combined Statement of Assets Acquired and Liabilities Assumed and Unaudited Combined Statement of Revenues and Direct Operating Expenses of NBC Universal, Inc. (certain television stations), as of and for the three-month period ended March 31, 2006, incorporated by reference to Form 8-K filed June 21, 2006
 - b) Pro Forma Combined Condensed Financial Statements of Media General, Inc., incorporated by reference to Form 8-K filed June 21, 2006
 - d) Exhibits
 - 2.1 First Amendment, dated June 26, 2006, to Stock and Asset Purchase Agreement dated as of April 6, 2006, by and among Outlet Broadcasting Inc., NBC Sub (WCMH), LLC, Birmingham Broadcasting (WVTM-TV), Inc., WVTM License Company, NBC WNCN License Company, NBC WCMH License Company, NBC WJAR License Company, NBC Universal, Inc. and Media General, Inc.
- 99.1 Press Release issued by MEDIA GENERAL, INC., June 26, 2006

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MEDIA GENERAL, INC.

(Registrant)

Date **June 27, 2006**

/s/ John A. Schauss

John A. Schauss
Vice President - Finance
and Chief Financial Officer

**FIRST AMENDMENT TO
STOCK AND ASSET PURCHASE AGREEMENT**

THIS FIRST AMENDMENT TO STOCK AND ASSET PURCHASE AGREEMENT (this "Amendment") is made as of June 26, 2006 by and among Outlet Broadcasting, Inc., a Rhode Island corporation ("Outlet"), NBC Sub (WCMH), LLC, a Delaware limited liability company ("NBC Sub"), Birmingham Broadcasting (WVTM-TV), Inc., an Alabama corporation ("Birmingham RE"), NBC WVTM License Company, a Delaware corporation ("WVTM LicenseCo"), NBC WNCN License Company, a Delaware corporation ("WNCN LicenseCo"), NBC WCMH License Company, a Delaware corporation ("WCMH LicenseCo") and NBC WJAR License Company, a Delaware corporation ("WJAR LicenseCo"; each of WJAR LicenseCo, Outlet, NBC Sub, Birmingham RE, WVTM LicenseCo, WNCN LicenseCo and WCMH LicenseCo, individually a "Seller" and, collectively the "Sellers"), NBC Universal, Inc., a Delaware corporation ("NBCU"), and Media General, Inc., a Virginia corporation ("Buyer").

RECITALS

A. Sellers, NBCU and Buyer are parties to a Stock and Asset Purchase Agreement dated as of April 6, 2006 (the "Purchase Agreement"), pursuant to which the Sellers agreed to sell and transfer, and Buyer agreed to purchase and assume, the Purchased Assets and the Assumed Obligations relating to four NBC owned and operated television stations. Except as otherwise provided in this Amendment, all capitalized terms used herein and not otherwise defined herein shall have the same meanings assigned to them in the Purchase Agreement.

B. The parties desire to modify the Purchase Agreement in certain respects as described herein.

NOW, THEREFORE, taking the foregoing into account and in consideration of the mutual representations, warranties, covenants and agreements set forth in the Purchase Agreement and this Amendment, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows:

1. Purchase Price Adjustment. The Purchase Price shall be reduced by Two Million Dollars (\$2,000,000), as follows:

(a) The defined term "Stated Amount" is hereby amended to be Nine Million Seven Hundred Thirty-Six Thousand Five Hundred Sixty-Three Dollars (\$9,736,563), subject to the provisions of Section 2.7(g) of the Purchase Agreement.

(b) The "Stated Amount Allocation" with respect to the Group A Stations, as set forth in Section 2.6 of the Purchase Agreement, is hereby amended to be \$6,759,477. The "Stated Amount Allocation" with respect to WVTM, as set forth in Section 2.6 of the Purchase Agreement, shall remain unchanged.

2. KPMG Fees. Notwithstanding Section 5.2(f) of the Purchase Agreement, the parties agree that Sellers shall be responsible for one-half of the fees and expenses of KPMG referred to in said Section 5.2(f) and that Buyer shall be responsible for one-half of such fees and expenses of KPMG. NBCU confirms that KPMG's fees for the work required pursuant to Section 5.2(f) of the Purchase Agreement will be based on the normal rates KPMG bills the General Electric Company for similar services. Sellers will pay the full amount to KPMG directly and Buyer will reimburse Sellers for its portion of such fees and expenses promptly upon receipt of a copy of KPMG's final invoice and evidence of payment by Sellers.

3. Effect of Amendment.

(a) Nothing herein or arising in connection with or relating to any discussions regarding these matters shall constitute a waiver of any rights under the Purchase Agreement, all of which are expressly reserved.

(b) Except as amended hereby, the Purchase Agreement shall remain unchanged and in full force and effect, and this Amendment shall be governed by and subject to the terms of the Purchase Agreement, as amended hereby. From and after the date of this Amendment, each reference in the Purchase Agreement to "this Agreement," "hereof," "hereunder" or words of like import, and all references to the Purchase Agreement in any and all agreements, instruments, documents, notes, certificates and other writings of every kind and nature (other than in this Amendment or as otherwise expressly provided) shall be deemed to mean the Purchase Agreement, as amended by this Amendment, whether or not such Amendment is expressly referenced.

4. Amendments. No amendment or waiver of compliance with any provision hereof or consent pursuant to this Amendment shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of such amendment, waiver or consent is sought.

5. Successors; Third Party Beneficiaries. This Amendment shall be binding upon and inure solely to the benefit of each party hereto, and their successors and permitted assigns, and nothing in this Amendment, express or implied, is intended to or shall confer upon any other person (other than the persons set forth above and their respective successors and permitted assigns) any rights, remedies, obligations or liabilities under or by reason of this Amendment.

6. Governing Law. This Amendment shall be governed by, and construed in accordance with, the laws of the State of New York without giving effect to the conflict of laws principles of such state other than Section 5-1401 of the General Obligations Law of the State of New York.

7. Counterparts. This Agreement may be executed in separate counterparts, each of which will be deemed an original and all of which together will constitute one and the same agreement.

IN WITNESS WHEREOF, this AMENDMENT has been executed by the parties hereto as of the date first above written.

SELLERS:

OUTLET BROADCASTING, INC.

By: /s/ W. Scott Seeley

Name: W. Scott Seeley

Title: Assistant Secretary

NBC SUB (WCMH), LLC

By: /s/ W. Scott Seeley

Name: W. Scott Seeley

Title: Assistant Secretary

BIRMINGHAM BROADCASTING (WVTM-TV),
INC.

By: /s/ W. Scott Seeley

Name: W. Scott Seeley

Title: Assistant Secretary

NBC WVTM LICENSE COMPANY

By: /s/ W. Scott Seeley

Name: W. Scott Seeley

Title: Assistant Secretary

NBC WNCN LICENSE COMPANY

By: /s/ W. Scott Seeley

Name: W. Scott Seeley

Title: Assistant Secretary

NBC WCMH LICENSE COMPANY

By: /s/ W. Scott Seeley

Name: W. Scott Seeley

Title: Assistant Secretary

NBC WJAR LICENSE COMPANY

By: /s/ W. Scott Seeley

Name: W. Scott Seeley

Title: Assistant Secretary

NBC UNIVERSAL, INC.

By: /s/ W. Scott Seeley

Name: W. Scott Seeley

Title: Vice President, Corporate and
Transactions Law

BUYER:

MEDIA GENERAL, INC.

By: /s/ John A. Schauss

Name: John A. Schauss

Title: Vice President-Finance
and Chief Financial Officer



FOR IMMEDIATE RELEASE
Monday, June 26, 2006

Media General Completes Purchase of Four NBC Television Stations

Richmond, Va. – Media General, Inc. (NYSE: MEG) announced today that it has completed its previously announced acquisition of four NBC stations.

The stations and their Designated Market Areas (DMAs) are: WNCN in Raleigh, N.C., #29; WCMH in Columbus, Ohio, #32; WVTM in Birmingham, Ala., #40; and WJAR in Providence, R.I., #51. All four stations are ranked among the top three in their respective markets. The stations are located in large, growing markets, and all four produce attractive operating and cash flow margins.

“This acquisition is compelling from both an operational and financial perspective,” said Marshall N. Morton, president and chief executive officer of Media General. “Investors can be highly confident of our ability to execute as planned. We’ve successfully integrated numerous acquisitions. We achieved or exceeded our projected operating synergies, and we repaid debt as quickly as, or faster than, projected.

“We are especially pleased to add Raleigh-Durham to our Southeast footprint. In Birmingham, WVTM has a broader signal than WIAT, the CBS station we currently own there, so we will reach more households. The Columbus and Providence stations are located in political battleground states, so they benefit greatly from campaign spending, especially in Presidential election years,” said Mr. Morton.

The acquisition increases Media General’s number of NBC stations from five-to-nine and makes the company NBC’s third largest independent affiliate, further enhancing its relationship with the network. The addition of these four stations will improve the profit contribution mix of Media General’s Publishing and Broadcast segments, from approximately 60 percent/Publishing and 40 percent/Broadcast, to approximately 50/50.

“We have conservatively estimated operating synergies of \$3 million annually by 2008,” said Mr. Morton. The synergies will come from enhanced revenues, which are expected to result from the implementation of Media General’s sales training and systems as well as its inventory management and pricing processes. Cost reductions will result from bringing the new stations into Media General’s Central Traffic Operation and from centralizing Master Control for all of its NBC stations.

The new NBC stations add approximately 450 employees. “We are very impressed with the quality of the local management and staff,” Mr. Morton said.

The acquisition will immediately and significantly improve the Broadcast Division’s operating margin and drive meaningful growth in its revenues and segment cash flow. Accretion to Media General’s free cash flow also will be immediate and significant.

“Substantial free cash flow generated by our four new stations will enable us to quickly reduce the debt we incur to finance the acquisition,” said Mr. Morton. He added that at the end of 2006, the company expects its leverage multiple to be 4.0 times and that it will be reduced to 2.5 times by the end of 2008.

The cash transaction cost approximately \$600 million. Future cash tax savings will result from a step-up in basis that is allowed for an asset purchase and the related amortization and depreciation deductions. The net transaction value, reduced by the present value of the expected tax savings, is approximately \$450 million. Including the tax benefits and synergies, the transaction represents a multiple of less than 10.0 times 2004-2005 average broadcast cash flow for the four stations.

The acquisition ultimately will be funded from three sources: drawing on the company’s existing \$1 billion credit facility, issuing new public or bank term debt that includes \$100 million for the acquisition and the refinancing of \$200 million of existing notes due September 2006, and at least \$100 million in net proceeds from the divestiture of assets previously identified as non-core.

Media General is in the process of selling its CBS affiliate in Wichita, Kan., including that station’s three satellites, and its CBS stations in Birmingham, Ala., Mason City, Iowa, and Chattanooga, Tenn. “There is substantial interest in the stations to be sold, and we expect to complete the sale of all the stations by the end of the year,” said Mr. Morton. As part of the acquisition of the NBC stations, Media General was granted a six-month duopoly waiver in Birmingham by the Federal Communications Commission, and the company has entered into an agreement with the Department of Justice to divest its CBS affiliate within six months.

Additional Market Information

Raleigh-Durham, N.C., is the 29th largest DMA in the country. It also encompasses the cities of Chapel Hill and Fayetteville. It is the home of Duke University, the University of North Carolina and North Carolina State University, as well as Research Triangle Park. Ft. Bragg, the base for many specialized military divisions, including the 82nd Airborne, is located in Fayetteville. It also is the home of the National Hockey League’s Carolina Hurricanes, recent winner of the Stanley Cup.

Columbus, Ohio, is the 32nd largest DMA. It is the home of The Ohio State University and the National Hockey League’s Blue Jackets. The station plans to build a new downtown studio to broadcast its morning and noon newscasts, taking advantage of the opportunity for audience interaction.

Birmingham, Ala., is the 40th largest DMA. It is the home of the University of Alabama at Birmingham, Birmingham Southern College and Samford University, as well as six Fortune 500 companies. Rickwood Field, America’s oldest baseball park, is still in use.

Providence, R.I., is the 51st largest DMA. It is the home of Brown University and the Rhode Island School of Design, one of the world’s top art colleges. Its 350-year history, coastline and mild summer climate make it a popular travel destination.

Forward Looking Statements

This news release contains forward-looking statements that are subject to various risks and uncertainties and should be understood in the context of the company’s publicly available reports filed with the Securities and Exchange Commission. Media General’s future performance could differ materially from its current expectations.

About Media General

Media General is a multimedia company operating leading newspapers, television stations and online enterprises primarily in the Southeastern United States. The company's publishing assets include three metropolitan newspapers, The Tampa Tribune, Richmond Times-Dispatch, and Winston-Salem Journal; 22 daily community newspapers in Virginia, North Carolina, Florida, Alabama and South Carolina; and more than 100 weekly newspapers and other publications. The company's broadcasting assets currently include 30 network-affiliated television stations that reach more than 33 percent of the television households in the Southeast and more than 10 percent of those in the United States. The company's interactive media assets include more than 75 online enterprises that are associated with its newspapers and television stations. Media General also owns a 33 percent interest in SP Newsprint Company, a manufacturer of recycled newsprint.